

**EXHIBIT A**

**Owl Hill Advisory, LLC**

**Summary of Staffing and Functions – FTX Trading Ltd., *et al.*  
for the Period from May 1, 2023 through May 31, 2023**

<b>Name and Title</b>	<b>Function/Role</b>
<b>Staffing – Officer Positions</b>	
John J. Ray III	Chief Executive Officer
<b>Staffing – Non-Officer Positions</b>	
N/A	N/A

**The following Compensation Report includes  
services performed by Owl Hill on behalf of the Debtors  
for the period from May 1, 2023 through May 31, 2023**

**Summary of Services Provided**

1. John J. Ray III is the only professional staffed by Owl Hill on the engagement. As the CEO for the Debtors, Mr. Ray has assumed in all respects the management of the Debtors' businesses. In addition, as described in the First Day Declarations, Mr. Ray has provided oversight and support to the Debtors' other professionals in connection with execution of the five core objectives of these Chapter 11 Cases:

- (a) Implementation of Controls: the implementation of accounting, audit, cash management, cybersecurity, human resources, risk management, data protection and other systems that did not exist, or did not exist to an appropriate degree, prior to Mr. Ray's appointment;
- (b) Asset Protection & Recovery: the location and security of property of the estate, a substantial portion of which may be missing or stolen;
- (c) Transparency and Investigation: the pending, comprehensive, transparent and deliberate investigation into claims against Mr. Samuel Bankman-Fried, the other co-founders of the Debtors and third parties, in coordination with regulatory stakeholders in the United States and around the world;
- (d) Efficiency and Coordination: cooperation and coordination with insolvency proceedings of subsidiary companies in other jurisdictions; and
- (e) Maximization of Value: the maximization of value for all stakeholders through the eventual reorganization or sale of the Debtors' complex array of businesses, investments and digital and physical property.

2. During the Reporting Period, Mr. Ray directed and oversaw the Debtors' businesses and worked with the Debtors' retained professionals on these five objectives. This work included periodic meetings and numerous communications with the independent board of directors and attending regular weekly telephonic and in person

board meetings to manage and coordinate the Debtors' operations and restructuring efforts. Mr. Ray led weekly calls with the lead professionals related to the overall direction and management of the case as well as broader weekly meetings with the professional firms that are critical to the day-to-day management of these Chapter 11 Cases. Additionally, Mr. Ray has worked to establish and maintain internal controls, address and manage employees and employee concerns, interacted with management in Japan, Europe and other locations throughout the world and managed cash, other assets and investments, data and systems related issues with respect to all Debtors. Mr. Ray also provided oversight related to the Debtors' public relations and communications plans.

3. Mr. Ray also spent significant time managing the Debtors' Chapter 11 Cases. Mr. Ray has dedicated his time to various issues related to asset recovery and security, engagement and meeting with the Committee and monitoring the status of the Debtors' chapter 11 filings and professional retentions. In connection with the review of professional retentions, Mr. Ray coordinated with the Debtors' professionals to avoid the unnecessary duplication of services. In addition to work related to claims and creditor management, Mr. Ray provided oversight and assistance with the evaluation of potential avoidance actions, the consideration of the sale of certain businesses and investments and the early development of restructuring strategies. During the Reporting Period, Mr. Ray was directly involved in the sale processes for the Debtor's businesses, including LedgerX and various venture holdings. Additionally, Mr. Ray was directly involved with the review and management of the Debtors' coin and token holdings and the monetization of certain of the coins and tokens.

**Summary of Compensation and Expenses**

<b>Period</b>	<b>Fees</b>	<b>Expenses</b>	<b>Total</b>
May 1, 2023 – May 31, 2023	\$295,035.00	\$2,021.10	\$297,056.10

**Summary of Expense by Category**

<b>Expense Category</b>	<b>Total Expenses</b>
Travel – Lodging	\$350.00
Travel – Airfare	\$911.75
Travel – Transportation (other)	\$589.76
Travel – Meals	\$25.00
Other Expenses	\$144.59
<b>Total Amount for Period:</b>	<b>\$2,021.10</b>

**Summary of Time and Fees by Professional**

<b>Name of Professional</b>	<b>Function/Role</b>	<b>Hourly Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
John J. Ray III	Chief Executive Officer	\$1,300.00	234.2	\$304,460.00
<b>50% adjustment for non-working travel:</b>			14.5	(\$9,425.00)
<b>Total Amount for Period:</b>				<b>\$295,035.00</b>

**Time Detail Activity by Professional**

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/1/23	Participation in the weekly investigations call with S&C (J Croke and others)	John J. Ray III	0.8	\$1,040.00
5/1/23	Reviewed the status of Japan insurance and correspond with S Melamed (Japan) regarding coverage and communicate with the broker, USI, broker, D Roque related to needs for coverage	John J. Ray III	0.5	\$650.00
5/1/23	Respond to email from R Perubhatla (CIO) and follow up with A&M (E Mosely) related to customer email addresses in Europe in connection with claims and balances	John J. Ray III	0.3	\$390.00
5/1/23	Reviewed communication from counsel in Bahamas (J Maynard) and A&M (A Lawson) related to FTX property and provide direction regarding same	John J. Ray III	1.3	\$1,690.00
5/1/23	Review of FTX Ventures matters related to disputes (0.5) and call with S&C (A Dietderich) related to same (0.3)	John J. Ray III	0.8	\$1,040.00
5/1/23	Review of 2.0 process letter to potential counter parties and schedule for process (0.5) and Call with UCC professionals PH (K Hansen and others) and Jeffries (M O'Hara and others) related to FTX 2.0 process (0.8)	John J. Ray III	1.3	\$1,690.00
5/1/23	Follow up review of next steps with A&M (R Hershan) related to Embed subsidiary	John J. Ray III	0.5	\$650.00
5/1/23	Review revised EU materials for provision of views and materials to Board for weekly Board call	John J. Ray III	0.5	\$650.00
5/1/23	Reviewed and approved final changes to KEIP plans	John J. Ray III	0.3	\$390.00
5/1/23	Reviewed complaint draft provided by S&C (C Dunne)	John J. Ray III	1.3	\$1,690.00
5/1/23	Reviewed professional invoices and approvals	John J. Ray III	0.8	\$1,040.00

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<sup>1</sup> Non-working travel is charged at a 50% discount to the standard rate.

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/1/23	Reviewed competing bid for LedgerX and materials provided by bidder	John J. Ray III	2.8	\$3,640.00
5/2/23	Call with UCC, PH (E Gillard and others), Jeffries (M O'Hara and others), PWP (K Cofsky and others), A&M (E Mosely and others) regarding FTX restart planning meetings and agenda	John J. Ray III	1.0	\$1,300.00
5/2/23	Meeting with Steering Committee, S&C (A Dietderich), A&M (E Mosely), and PWP (B Mendelsohn) related to ongoing work streams and priorities	John J. Ray III	1.0	\$1,300.00
5/2/23	Project management meeting attendance with S&C (A Dietderich and others), A&M (E Mosely and others) and PWP (B Mendelsohn and others)	John J. Ray III	1.0	\$1,300.00
5/2/23	Weekly Board call with independent Board members and S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn and others)	John J. Ray III	1.0	\$1,300.00
5/2/23	Reviewed insurance policies for subsidiaries in Japan and US	John J. Ray III	0.8	\$1,040.00
5/2/23	Provided feedback to A&M (K Ramanathan) related on-boarding market makers and next steps related to coin management	John J. Ray III	0.5	\$650.00
5/2/23	Reviewed draft complaint and provide comments to S&C (C Dunne)	John J. Ray III	2.3	\$2,990.00
5/2/23	Reviewed and approve engagement letter related to local counsel	John J. Ray III	0.3	\$390.00
5/2/23	Reviewed and approved deposit of documents into data site for UCC review	John J. Ray III	0.3	\$390.00
5/2/23	Reviewed multiple drafts of bar date motion and provided comments regarding same	John J. Ray III	1.3	\$1,690.00
5/2/23	Reviewed materials related to LedgerX sale hearing	John J. Ray III	1.5	\$1,950.00
5/2/23	Reviewed status reports related to matters involving FTX properties	John J. Ray III	0.8	\$1,040.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/2/23	Provided input to A&M (C Arnett) related to Deck Technologies	John J. Ray III	0.5	\$650.00
5/3/23	Non-working travel – flight and transportation to PHL/Wilmington for hearing on May 4	John J. Ray III	3.0	\$1,950.00
5/3/23	Review materials prepared by A&M (K Ramanathan) related to coin management and provided directions	John J. Ray III	2.3	\$2,990.00
5/3/23	Provided comments on certain filings related to The Bahamas lift stay motion	John J. Ray III	0.8	\$1,040.00
5/3/23	Reviewed and approved additional documents to populate UCC materials	John J. Ray III	0.5	\$650.00
5/3/23	Prepared for hearing on sale of LedgerX	John J. Ray III	2.5	\$3,250.00
5/3/23	Reviewed audit notice related to certain sales taxes	John J. Ray III	0.5	\$650.00
5/3/23	Reviewed further reports and updates related to FTX trading properties and matters related to the Bahamas	John J. Ray III	1.8	\$2,340.00
5/3/23	Reviewed and approved LedgerX press release	John J. Ray III	0.3	\$390.00
5/4/23	Prepared for LedgerX hearing on sale and possible testimony	John J. Ray III	2.5	\$3,250.00
5/4/23	Attended court hearing in Wilmington	John J. Ray III	0.5	\$650.00
5/4/23	Followed up to determine and document next steps related to LedgerX sale and closing matters	John J. Ray III	2.3	\$2,990.00
5/4/23	Drafted list of information request related to actions taken in regards to FTX properties (1.3), and follow up letter to JPLs (0.3)	John J. Ray III	1.6	\$2,080.00
5/4/23	Reviewed filed tax claims	John J. Ray III	1.3	\$1,690.00
5/4/23	Reviewed report related to Japan insurance and communicate with USI, FTX broker, re same	John J. Ray III	0.5	\$650.00
5/4/23	Reviewed claims processing cost estimates and communicate with A&M (R Esposito) re same	John J. Ray III	0.8	\$1,040.00
5/4/23	Non-working travel – flight from PHL, returning from hearing in Delaware	John J. Ray III	4.0	\$2,600.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/4/23	Research related to treasury investments and cash options and review of depository agreements regarding bank deposits	John J. Ray III	0.8	\$1,040.00
5/5/23	Call with UCC and FTI (S Simms) related to cash management options	John J. Ray III	1.0	\$1,300.00
5/5/23	Follow up with A&M (E Mosely) related to additional workstreams to investigate cash investment alternatives and process	John J. Ray III	0.8	\$1,040.00
5/5/23	Prepared for meeting with FTX Ventures investment; review transaction documents of FTX Ventures investment	John J. Ray III	1.5	\$1,950.00
5/5/23	Reviewed and approve additional transmittals to UCC	John J. Ray III	0.3	\$390.00
5/5/23	Call with A&M (R Hershan) related to Embed employees (0.3) and follow with RLKS (K Schulte) re same (0.3)	John J. Ray III	0.6	\$780.00
5/5/23	LedgerX closing document review, review of closing steps related to employees and communications from S&C (A Cohen) re same	John J. Ray III	0.5	\$650.00
5/7/23	Non-working travel – flight to NYC, LGA to attend meetings with S&C and third parties	John J. Ray III	3.5	\$2,275.00
5/7/23	Reviewed costs estimates for claims database and Kroll fees for potential cost initiatives to reduce expense	John J. Ray III	1.0	\$1,300.00
5/7/23	Reviewed plans related to Embed restructuring and communicate with S&C (C Dunne) and A&M (R Hershan)	John J. Ray III	0.5	\$650.00
5/7/23	Reviewed bidder NDA requests for various venture sales and approve same	John J. Ray III	0.3	\$390.00
5/7/23	Prepare monthly compensation report	John J. Ray III	2.5	\$3,250.00
5/8/23	Review materials related to FTX Ventures investment to prepare for meeting with FTX Ventures investment representatives	John J. Ray III	2.5	\$3,250.00



<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/8/23	Attend meeting with FTX Ventures investment representatives, its counsel and S&C (A Dietderich)	John J. Ray III	2.0	\$2,600.00
5/8/23	Meeting with A&M (S Coverick and K Ramanathan) related to crypto investments	John J. Ray III	0.5	\$650.00
5/8/23	Reviewed materials developed by A&M and Coin vendor related to crypto asset management	John J. Ray III	1.5	\$1,950.00
5/8/23	Reviewed materials from A&M (A Lawson) related to FTX properties	John J. Ray III	0.3	\$390.00
5/8/23	Reviewed S&C (A Mehta) licensing analysis related to Japan	John J. Ray III	0.5	\$650.00
5/8/23	Reviewed FTX documents requests and responses.	John J. Ray III	0.3	\$390.00
5/8/23	Reviewed and provided comments to S&C (A Kranzley) related to customer bar date motion	John J. Ray III	1.5	\$1,950.00
5/9/23	Review deck presentation provided by A&M (D Johnston) related to Gibraltar, Singapore, and Indonesia	John J. Ray III	1.3	\$1,690.00
5/9/23	Meeting with steering committee, S&C (A Dietderich and others), PWP (K Cofsky) and A&M (E Mosley and others)	John J. Ray III	1.0	\$1,300.00
5/9/23	Weekly project management meeting attendance S&C (A Dietderich and others), PWP (K Cofsky) and A&M (E Mosley and others)	John J. Ray III	1.0	\$1,300.00
5/9/23	Prepared for (0.5) and attended meeting with S&C (A Dieterich and others) and A&M (E Mosely and S Coverick) with ad hoc customer committee (1.5)	John J. Ray III	2.0	\$2,600.00
5/9/23	Customer claims bar date meeting with S&C (A Kranzley) and A&M (E Mosley and others)	John J. Ray III	0.5	\$650.00
5/9/23	Reviewed tax claims filed by IRS	John J. Ray III	1.3	\$1,690.00
5/9/23	Reviewed updates related to banking matters by A&M (J Cooper)	John J. Ray III	0.5	\$650.00
5/9/23	Reviewed customer withdrawal analysis provided by A&M	John J. Ray III	0.5	\$650.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/9/23	Reviewed final Coin management deck related to crypto management	John J. Ray III	1.3	\$1,690.00
5/9/23	Reviewed tax update from T Shea at E&Y	John J. Ray III	0.8	\$1,040.00
5/9/23	Reviewed analysis by A&M (J Cooper) related to banking matters, purchase of treasuries, collateral position	John J. Ray III	0.8	\$1,040.00
5/10/23	Non-working travel – flight from NYC for meeting with S&C (A Dieterich and others), Ad Hoc committee meeting, and FTX Ventures investment meeting	John J. Ray III	4.0	\$2,600.00
5/10/23	Reviewed deck from A&M (C Sullivan) related to plan distribution considerations	John J. Ray III	1.3	\$1,690.00
5/10/23	Reviewed mark up of Western Alliance custodial agreement	John J. Ray III	0.5	\$650.00
5/10/23	Reviewed updates from A&M (R Hershan) related to Embed windows	John J. Ray III	0.8	\$1,040.00
5/10/23	Reviewed further analysis from E&Y (T Shea) related to tax claims filed	John J. Ray III	0.5	\$650.00
5/10/23	Reviewed relevant third party sale process and discuss with Board member (M Rosenberg)	John J. Ray III	1.0	\$1,300.00
5/10/23	Reviewed revised preference complaint	John J. Ray III	0.8	\$1,040.00
5/10/23	Reviewed and approved bidders and NDAs for Ventures sales	John J. Ray III	0.3	\$390.00
5/10/23	Review revised termination notices and other communications related to Embed wind down	John J. Ray III	1.3	\$1,690.00
5/10/23	Call with FTI (S Simms) related to claims matters portal	John J. Ray III	0.3	\$390.00
5/10/23	Reviewed and approve cash management decks delivered to UCC	John J. Ray III	0.5	\$650.00
5/10/23	Reviewed materials related to sale of FTX properties and communications from counsel at S&C (A Dietderich) re same	John J. Ray III	0.5	\$650.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/10/23	Communications with Embed (J Simes) related to employment matters	John J. Ray III	0.3	\$390.00
5/10/23	Reviewed document request from governmental agency and responses	John J. Ray III	0.3	\$390.00
5/11/23	Communications with Board member (M Rosenberg) related to Venture sales	John J. Ray III	1.0	\$1,300.00
5/11/23	Call with A&M (R Hershan) related to Embed winddown	John J. Ray III	0.5	\$650.00
5/11/23	Reviewed draft letters and notices related to Embed winddown	John J. Ray III	1.8	\$2,340.00
5/11/23	Reviewed and approve Venture bidders and NDAs	John J. Ray III	0.3	\$390.00
5/11/23	Reviewed materials developed by A&M related to winddown of various entities around the world	John J. Ray III	1.8	\$2,340.00
5/11/23	Reviewed issues related to FTX property sales and 2004 request	John J. Ray III	1.3	\$1,690.00
5/11/23	Call with S&C (E Simpson) and A&M (D Johnston) related to Europe business and funding needs and other issues	John J. Ray III	0.5	\$650.00
5/11/23	Reviewed further materials related to Coin proposals (0.8), and call with A&M (K Ramanathan) and Board members (M Rosenberg and M Doheny) related to crypto asset management and provide direction (0.8)	John J. Ray III	1.6	\$2,080.00
5/11/23	Reviewed draft 2004 reuses from QE (S Rand) and provide comments	John J. Ray III	1.0	\$1,300.00
5/11/23	Reviewed KEIP questions and responses	John J. Ray III	0.5	\$650.00
5/11/23	Reviewed changes related to customer bar date notices	John J. Ray III	0.5	\$650.00
5/11/23	Reviewed and approved claims portal processes and time line	John J. Ray III	0.8	\$1,040.00
5/12/23	Reviewed of US trustee objection to Japan employee motion to make changes to resolve objection	John J. Ray III	0.5	\$650.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/12/23	Reviewed FTX Ventures investment agreements and financial matters	John J. Ray III	1.3	\$1,690.00
5/12/23	Reviewed various drafts employee agreement revisions related to embed wind down	John J. Ray III	3.0	\$3,900.00
5/12/23	Reviewed and sign off on Swiss administration materials for delivery to constituents	John J. Ray III	0.5	\$650.00
5/12/23	Review of update to Venture update status and next steps recommended	John J. Ray III	0.8	\$1,040.00
5/12/23	Review revisions and add comments on Coin management deck	John J. Ray III	1.3	\$1,690.00
5/12/23	Review and approve engagement related to coin pricing services	John J. Ray III	0.3	\$390.00
5/12/23	Review communications from S&C (B Glueckstein) related top Pateno dispute and proposed resolution	John J. Ray III	0.3	\$390.00
5/12/23	Review and approve multiple deposits to UCC VDR	John J. Ray III	0.3	\$390.00
5/12/23	Draft Board agenda and gather materials for upcoming Board meeting	John J. Ray III	0.8	\$1,040.00
5/13/23	Review of findings related to customer KYC	John J. Ray III	0.5	\$650.00
5/13/23	Review plan distribution mechanics deck and comments	John J. Ray III	1.3	\$1,690.00
5/13/23	Review updated preference analysis for individuals and firms	John J. Ray III	1.5	\$1,950.00
5/15/23	Review progress and respond to questions related to Embed employment matters	John J. Ray III	1.8	\$2,340.00
5/15/23	Review LedgerX closing balance sheet and other calculations	John J. Ray III	1.3	\$1,690.00
5/15/23	Review final Board agenda and materials to be distributed	John J. Ray III	0.5	\$650.00
5/15/23	Weekly investigations call attendance with S&C (J Croke and others)	John J. Ray III	1.0	\$1,300.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/15/23	Follow up call with S&C (B Glueckstein and J Croke) on investigations related to crypto transfers	John J. Ray III	0.3	\$390.00
5/15/23	Review of financial statements and valuation related to entity partially owned by FTX	John J. Ray III	1.8	\$2,340.00
5/15/23	Review LedgerX closing documents and execute same in advance of closing to hold in escrow	John J. Ray III	0.8	\$1,040.00
5/15/23	Review and execute NDA relative to crypto trading firm	John J. Ray III	0.3	\$390.00
5/15/23	Review and approve certain de minimis asset sales	John J. Ray III	0.3	\$390.00
5/15/23	Review of updated due diligence tracker	John J. Ray III	0.3	\$390.00
5/15/23	Review of 2.0 interested party list related to venture sales	John J. Ray III	0.3	\$390.00
5/15/23	Review of materials related to relaunch of Japan exchange	John J. Ray III	0.8	\$1,040.00
5/16/23	Review proposal related to Pateno dispute and provide direction	John J. Ray III	0.3	\$390.00
5/16/23	Participate in steering committee call with S&C (B Glueckstein and others), PWP (B Mendelsohn and others) and A&M (E Mosely and others)	John J. Ray III	1.0	\$1,300.00
5/16/23	Participate in weekly PMO meeting with S&C (B Glueckstein and others), PWP (B Mendelsohn and others), and A&M (E Mosely and others)	John J. Ray III	1.0	\$1,300.00
5/16/23	Call with A&M (K Ramanathan and others) related to information sharing status with the UCC and process related to on-boarding and status	John J. Ray III	0.5	\$650.00
5/16/23	Weekly Board call with independent Board and S&C (B Glueckstein) and others), PWP (B Mendelsohn and others), and A&M (E Mosely and others)	John J. Ray III	1.0	\$1,300.00
5/16/23	Call with A Voorhees and S Shah (UCC members) re Committee matters	John J. Ray III	0.5	\$650.00
5/16/23	Call with A&M (K Ramanathan and others) to follow up on UCC requests related to various matters	John J. Ray III	0.5	\$650.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/16/23	Reviewed and prepared modifications to KEIP related to objections	John J. Ray III	0.8	\$1,040.00
5/16/23	Reviewed status of Embed employee terminations and wind down process	John J. Ray III	1.5	\$1,950.00
5/16/23	Reviewed latest draft of closing statement related to LedgerX	John J. Ray III	1.3	\$1,690.00
5/16/23	Reviewed update related to Europe matters and materials to be furnished to UCC	John J. Ray III	0.5	\$650.00
5/16/23	Reviewed and approved professional fee requests	John J. Ray III	0.3	\$390.00
5/16/23	Reviewed and approved NDAs for further bidders	John J. Ray III	0.3	\$390.00
5/17/23	Call with A&M (S Coverick) related to Japan KEIP calculations	John J. Ray III	0.3	\$390.00
5/17/23	Review investment update on Ventures	John J. Ray III	1.3	\$1,690.00
5/17/23	Prepare materials related to FTX Ventures investment	John J. Ray III	2.5	\$3,250.00
5/17/23	Review KYC process materials	John J. Ray III	1.5	\$1,950.00
5/17/23	Reviewed and approved UCC requests	John J. Ray III	0.3	\$390.00
5/17/23	Call with A&M (S Coverick) and FTI (S Simms) related to Japan KEIP	John J. Ray III	0.3	\$390.00
5/17/23	Review Deck technologies proposal	John J. Ray III	0.3	\$390.00
5/17/23	Review, approve, and execute LedgerX closing documents	John J. Ray III	1.0	\$1,300.00
5/17/23	Review weekly Venture capital update	John J. Ray III	1.5	\$1,950.00
5/18/23	Call with UCC advisors (PH, Jeffries, and FTI) and Debtor advisors (S&C, A&M, and PWP) related to relaunch of exchange and kick off of process	John J. Ray III	0.5	\$650.00
5/18/23	Review with Japan management (S Melamed and others), and A&M (K Ramanathan and others), the processes to reopen the exchange and multi-step process and goals	John J. Ray III	0.8	\$1,040.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/18/23	Review of KYC deck materials provided by A&M in advance of call	John J. Ray III	1.3	\$1,690.00
5/18/23	Review with A&M (K Ramanathan and others) the KYC process and steps, and engagement of vendors to complete KYC	John J. Ray III	1.0	\$1,300.00
5/18/23	Review with Board members and PWP (B Mendelssohn and others) the venture book status and next steps and process to complete	John J. Ray III	1.0	\$1,300.00
5/18/23	Communicate with FTX Ventures investment counsel related to needed information	John J. Ray III	0.5	\$650.00
5/18/23	Review and execute letter to foreign regulators	John J. Ray III	0.3	\$390.00
5/18/23	Review and approve bidders for venture book	John J. Ray III	0.3	\$390.00
5/18/23	Review documentation related to UCC request	John J. Ray III	1.0	\$1,300.00
5/18/23	Review estimates and materials related to Kroll costs for claims and claims portal	John J. Ray III	2.0	\$2,600.00
5/19/23	Review LedgerX closing documents, execute instructions, and attend closing	John J. Ray III	1.3	\$1,690.00
5/19/23	Review of materials and evaluations of market makers related to coin transactions	John J. Ray III	1.8	\$2,340.00
5/19/23	Review of portal site documents for claims (1.3) and attend portal call hosted by A&M (K Ramanathan) related to navigation of portal and issue spotting (0.5)	John J. Ray III	1.8	\$2,340.00
5/19/23	Review of calculations to revise Japan KEIP potential payouts	John J. Ray III	0.8	\$1,040.00
5/19/23	Review of estimated fees for claims docketing, management and noticing	John J. Ray III	0.8	\$1,040.00
5/19/23	Call with R Esposito (A&M) regarding estimates related to claims management	John J. Ray III	0.3	\$390.00
5/19/23	Review claims portal template to calculate estimated Kroll fees and transmit to Kroll	John J. Ray III	0.5	\$650.00
5/19/23	Respond and approve UCC requests for data	John J. Ray III	0.3	\$390.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/19/23	Review coin management proposal and fee estimates	John J. Ray III	0.5	\$650.00
5/19/23	Review of materials and approve wind down of nominal and dormant entities	John J. Ray III	0.8	\$1,040.00
5/21/23	Review proposals and strategies related to coin management	John J. Ray III	2.3	\$2,990.00
5/22/23	Respond to Japan audit question	John J. Ray III	0.3	\$390.00
5/22/23	Review A&M and S&C analysis related to plan structure and development of plan	John J. Ray III	5.5	\$7,150.00
5/22/23	Review and approve de minimus sales	John J. Ray III	0.8	\$1,040.00
5/22/23	Review feedback of UCC related to coin management and communicate with K Ramanathan (A&M) related to same and recommendations for action	John J. Ray III	1.3	\$1,690.00
5/22/23	Review blockchain matter and response related to next steps	John J. Ray III	0.5	\$650.00
5/22/23	Review hedging proposal related to coins	John J. Ray III	0.5	\$650.00
5/23/23	Review custodian agreement changes with Western Alliance and Citizens	John J. Ray III	0.5	\$650.00
5/23/23	Review revised draft of the Japan KEIP	John J. Ray III	0.5	\$650.00
5/23/23	Approval of UCC Requests for information	John J. Ray III	0.3	\$390.00
5/23/23	Review Board minutes for submission to the Board	John J. Ray III	0.3	\$390.00
5/23/23	Steering committee call with S&C (A Dietderich and others), A&M (E Mosely and others), and PWP (B Mendelsohn and others)	John J. Ray III	1.0	\$1,300.00
5/23/23	Prepare FTX Ventures investment notes for sharing with Debtor professionals	John J. Ray III	0.8	\$1,040.00
5/23/23	Weekly Board call attendance and participation	John J. Ray III	1.0	\$1,300.00
5/23/23	Prepare and communicate terms related to token matter with PWP (K Flinn)	John J. Ray III	0.8	\$1,040.00
5/23/23	Provide direction to K Schultea (CAO) relative to retention matters	John J. Ray III	0.8	\$1,040.00



<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/23/23	Review and execute documents related to certain de minimus sales	John J. Ray III	0.8	\$1,040.00
5/23/23	Communicate with A&M (T Hudson) related to Deck Technologies matters	John J. Ray III	0.5	\$650.00
5/23/23	Review of communication from S&C (D Hariton) related to tax matters and claims	John J. Ray III	0.5	\$650.00
5/23/23	Review of FTX Ventures investment materials prepared by PWP (B Mendelsohn)	John J. Ray III	1.5	\$1,950.00
5/24/23	Communications from S&C (D Hariton) related to open tax matters and claims	John J. Ray III	0.5	\$650.00
5/24/23	Call with UCC professionals (K Hansen and others), FTI (S Simms and others), and Debtors professionals A&M (K Ramanathan and others), S&C (B Glueckstein and others), and UCC members related to coin management	John J. Ray III	1.0	\$1,300.00
5/24/23	Call with E&Y (T Shea) related to tax matters and responses	John J. Ray III	1.0	\$1,300.00
5/24/23	Review summary of coin management work streams	John J. Ray III	2.0	\$2,600.00
5/24/23	Receive update from QE (S Rand) related to several pending matters	John J. Ray III	0.5	\$650.00
5/24/23	Approve retention of EU counsel	John J. Ray III	0.3	\$390.00
5/24/23	Call with FTX Ventures investment counsel	John J. Ray III	0.5	\$650.00
5/24/23	Approve further bidders for venture assets	John J. Ray III	0.3	\$390.00
5/24/23	Approve strategy related to stable coins	John J. Ray III	0.5	\$650.00
5/24/23	Approval of UCC requested materials and additions	John J. Ray III	0.5	\$650.00
5/24/23	Review communications from insurance carrier	John J. Ray III	0.5	\$650.00
5/24/23	Call with E&Y (T Shea) related to tax matters	John J. Ray III	1.0	\$1,300.00
5/24/23	Approve documents and execute same related to BVI entities and dissolution thereof	John J. Ray III	0.8	\$1,040.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/25/23	Prepare term sheet related to a proposed settlement and communicate to S&C and PWP regarding same	John J. Ray III	2.8	\$3,640.00
5/25/23	Review of Kroll estimates related to claims and review claims motion related to cost structure	John J. Ray III	2.5	\$3,250.00
5/25/23	Call with E&Y (T Shea) and S&C (D Hariton) related to tax matters and claims	John J. Ray III	0.5	\$650.00
5/25/23	Review of preference analysis	John J. Ray III	1.8	\$2,340.00
5/25/23	Review of materials prepared by E&Y related to tax matters	John J. Ray III	1.5	\$1,950.00
5/25/23	Review of A&M (D Johnston) update related to Europe	John J. Ray III	0.5	\$650.00
5/26/23	Review and execute documents related to de minimis sale	John J. Ray III	1.5	\$1,950.00
5/26/23	Review Kroll expense forecast related to customer claims docketing and instruct management and A&M related to management	John J. Ray III	1.8	\$2,340.00
5/26/23	Review of IDR responses with E&Y (T Shea) and S&C (D Hariton)	John J. Ray III	1.3	\$1,690.00
5/26/23	Review 5/19 payments to various OC professionals	John J. Ray III	0.5	\$650.00
5/26/23	Review of progress report related to books and records mapping	John J. Ray III	1.0	\$1,300.00
5/26/23	Review of draft motion related to customer deposits post-petition	John J. Ray III	0.8	\$1,040.00
5/26/23	Review of updated draft IDR disclosures post call and updated responses	John J. Ray III	1.5	\$1,950.00
5/26/23	Review tax matters memo from S&C (D Hariton)	John J. Ray III	0.3	\$390.00
5/26/23	Review and approve NDAs for bidders	John J. Ray III	0.3	\$390.00
5/29/23	Review bids for venture book investment	John J. Ray III	1.0	\$1,300.00
5/29/23	Call with S&C (E Simpson) and A&M (D Johnston) related to EU update	John J. Ray III	0.5	\$650.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/29/23	Review de minimus sale documents and approve and execute	John J. Ray III	0.5	\$650.00
5/30/23	Call with A&M (E Mosely and others) and S&C (A Dietderich and others) related to plan formulation	John J. Ray III	1.0	\$1,300.00
5/30/23	Weekly PMO call attendance with A&M (E Mosely and others) and S&C (A Dietderich and others) and PWP (B Mendelsohn and others)	John J. Ray III	1.0	\$1,300.00
5/30/23	Continuation of call with A&M (E Mosely and others) and S&C (A Dietderich and others) related to plan formulation	John J. Ray III	1.0	\$1,300.00
5/30/23	Call with UCC professional PH (G Sasson) and FTI (B Bromberg and others) related to costs to maintain creditor data	John J. Ray III	0.8	\$1,040.00
5/30/23	Review of plan formulation materials from A&M and S&C	John J. Ray III	3.8	\$4,940.00
5/30/23	Call with A&M (E Mosely and S Coverick) and S&C (A Kranzley) related to portals for claims	John J. Ray III	0.3	\$390.00
5/30/23	Reviewed report provided by JPL related to properties in Bahamas and management thereof	John J. Ray III	0.8	\$1,040.00
5/30/23	Prepared term sheet for FTX Ventures investment	John J. Ray III	0.8	\$1,040.00
5/30/23	Review tax memo from S&C (D Hariton)	John J. Ray III	0.5	\$650.00
5/30/23	Approval of venture amendment re FTX Ventures investment	John J. Ray III	0.3	\$390.00
5/30/23	Approval of various token monetizations	John J. Ray III	0.5	\$650.00
5/30/23	Reviewed and approved April interim financial update	John J. Ray III	0.3	\$390.00
5/31/23	Reviewed plan formulation methods and various computations related to plan formulation	John J. Ray III	4.5	\$5,850.00
5/31/23	Call with S&C (A Dietderich) created to plan formulation and computations re same	John J. Ray III	1.0	\$1,300.00
5/31/23	Call with A&M (R Hershan and others) regarding status of winddown	John J. Ray III	0.3	\$390.00

<b>Enter Date</b>	<b>Description</b>	<b>Professional</b>	<b>Hours Worked</b>	<b>Corresponding Charge<sup>1</sup></b>
5/31/23	Review and approve various UCC requests for information related to ongoing projects of the Debtors	John J. Ray III	0.3	\$390.00
5/31/23	Approval of transactions related to tokens ongoing	John J. Ray III	0.5	\$650.00
5/31/23	Review and comment on post-closing agreement related to LedgerX	John J. Ray III	0.3	\$390.00
5/31/23	Preparation of expenses for monthly report	John J. Ray III	0.3	\$390.00
5/31/23	Review of proposal in connection with Embed wind down	John J. Ray III	0.5	\$650.00
5/31/23	Draft revised term sheet for venture monetization	John J. Ray III	0.8	\$1,040.00
<b>Total Amount for Period:</b>			234.2	<b>\$295,035.00</b>

**Owl Hill Expense Report – Detail by Day, by Category**

<b>Date</b>	<b>Description</b>	<b>Air</b>	<b>Lodging</b>	<b>Transportation &amp; Parking</b>	<b>Meals</b>	<b>Other</b>	<b>Professional</b>
05/03/23	American Airlines one way coach flight BNA to PHL for May 4 bankruptcy hearing	\$305.00					John J. Ray III
05/03/23	Car service from airport to hotel for May 4 bankruptcy hearing			\$136.27			John J. Ray III
05/03/23	WiFi on Board					\$17.00	John J. Ray III
05/04/23	United Airlines one way coach flight PHL to home from May 4 bankruptcy hearing	\$304.90					John J. Ray III
05/04/23	Lodging in Wilmington DE for May 4 bankruptcy hearing		\$350.00				John J. Ray III
05/04/23	Wilmington DE May 4 bankruptcy hearing, breakfast for one				\$25.00		John J. Ray III
05/04/23	Car service from hotel to airport for May 4 bankruptcy hearing			\$128.27			John J. Ray III
05/07/23	United Airlines one way coach flight, home to LGA for meetings with S&C and third parties	\$301.85					John J. Ray III
05/07/23	Lodging in NYC for meetings with S&C and third parties		\$0.00				John J. Ray III
05/07/23	Car service from LGA to NYC hotel for meetings with S&C and third parties			\$93.19			John J. Ray III
05/08/23	Lodging in NYC for meetings with S&C and third parties		\$0.00				John J. Ray III

<b>Date</b>	<b>Description</b>	<b>Air</b>	<b>Lodging</b>	<b>Transportation &amp; Parking</b>	<b>Meals</b>	<b>Other</b>	<b>Professional</b>
05/08/23	PACER fees					\$42.30	John J. Ray III
05/09/23	Lodging in NYC for meetings with S&C and third parties		\$0.00				John J. Ray III
05/09/23	Car service from NYC hotel to LGA from meetings with S&C and third parties			\$110.03			John J. Ray III
05/10/23	Parking at BNA from meetings with S&C and third parties			\$122.00			John J. Ray III
05/10/23	WiFi Onboard					\$17.95	John J. Ray III
05/25/23	Shipping documents to S&C (W Piazza)					\$67.34	John J. Ray III
<b>Total Amount for Period:</b>		<b>\$911.75</b>	<b>\$350.00</b>	<b>\$589.76</b>	<b>\$25.00</b>	<b>\$144.59</b>	